

RICHARD A. CUTLER
KENT R. CUTLER
BRIAN J. DONAHOE **
MARK E. SALTER *
STEVEN J. SARBACKER ††
JAYNA M. VOSS
MICHAEL D. BORNITZ †
TRENT A. SWANSON *
KIMBERLY R. WASSINK
RYAN J. TAYLOR **
MEREDITH A. MOORE
DAVID L. EDWARDS

CUTLER & DONAHOE, LLP
ATTORNEYS AT LAW

Telephone (605) 335-4950
Fax (605) 335-4961

JEAN BROCKMUELLER, CPA (Inactive)
BUSINESS MANAGER

* Also licensed to practice
in Minnesota

** Also licensed to practice
in Minnesota and Iowa

† Also licensed to practice
in Nebraska

†† Also licensed to practice
in Minnesota and Missouri

**† Also licensed as a Certified
Public Accountant

October 1, 2003



VIA OVERNIGHT DELIVERY

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street NW
Washington, DC 20423

RECORDATION NO. 24053-C

OCT 02 '03

1-28 PM

SURFACE TRANSPORTATION BOARD

RE: Partial Release of Security Interest - Recordation No. 24053
(Our File No. IC-101-05.C.1)

Dear Secretary Williams:

Enclosed herewith, in compliance with 49 CFR § 1177.3, please find an original and three counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Partial Release of Security Interest, a secondary document, dated September 26, 2003. The primary document to which this is connected is recorded under Recordation Number 24053, recordation date July 26, 2002.

The names and addresses of the parties to the documents are as follows:

Secured Party: Toronto Dominion (Texas), Inc., as Administrative Agent
909 Fannin, Suite 1700
Houston, TX 77010

Debtor: Iowa, Chicago & Eastern Railroad Corp.
140 N. Phillips Ave.
Sioux Falls, SD 57104

A description of the equipment covered by the document follows:

One (1) SW-1200 model locomotive with the reporting marks:
ICE 16

*Surface Transportation Board
Filing - Partial Release of Security Interest
Recordation No. 24053
1 SW-1200 locomotive - ICE 16
October 1, 2003 - Page 2*

A fee of \$30.00 is enclosed. **Please return any copies not needed for recordation to me with a notation of the recordation number, date and time of filing for our records.**

A short summary of the document to appear in the index as described in 49 CFR § 1177.4(a) follows:

Other secondary documents - Partial Release of Security Interest to Credit Agreement with Recordation No. 24053, dated September 26, 2003, and covering 1 SW-1200 locomotive.

Should you have any questions or require additional information with respect hereto, please do not hesitate to contact me.

Sincerely,

CUTLER & DONAHOE, LLP



Brian J. Donahoe

For the Firm

Attorneys for Iowa, Chicago & Eastern Railroad
Corp.

BJD:lk

Enclosures

cc: David Parrott

Jim Bridwell, Toronto Dominion (Texas), Inc.

RECORDATION NO. 24053-C FILED

OCT 02 '03

1-28 PM

Partial Release of Security Interest

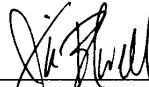
SURFACE TRANSPORTATION BOARD

Toronto Dominion (Texas), Inc., as Administrative Agent, pursuant to the Credit Agreement dated as of July 26, 2002 among Toronto Dominion (Texas), Inc., as Administrative Agent, Dakota, Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation, hereby terminates, releases, and discharges its security interest in and to the railroad locomotive described on Exhibit A attached hereto.

Such security interest was granted by the aforesaid Credit Agreement (Memorandum recorded by the Surface Transportation Board on July 26, 2002 at 5:09 p.m., recordation number 24053).

TORONTO DOMINION (TEXAS), INC.,
As Administrative Agent

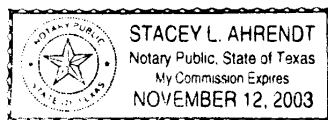
By:


Jim Bridwell
Vice President

Title:

State of Texas)
County of Harris) ss

On the 26th day of September, 2003, before me personally came Jim Bridwell, known to me, who, being by me duly sworn, says that (s)he is a(n) Vice President of Toronto Dominion (Texas), Inc., as Administrative Agent, and that the foregoing instrument was signed on behalf of Toronto Dominion (Texas), Inc., as Administrative Agent, with full corporate authority.



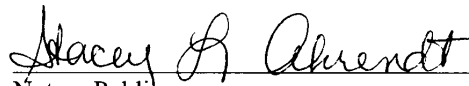

Notary Public

EXHIBIT A

Number of Items: 1

Description of Units: Used SW-1200 Locomotive with the following reporting marks:
ICE 16